



## REPORT OF THE TRUSTEES OF TRUST FUNDS

2007 has been a busy year for the Trustees of Trust Funds as we have reorganized accounts in this transition. We continue to place our business with TD Banknorth and their government banking division. The Trustees are very pleased with their service and professionalism. We meet with the TD Banknorth representatives on a regular basis to review the accounts and we are confident that the funds are in good hands.

The Trustees hold meetings each month, weather permitting, to discuss certificate of deposit renewals and any other necessary business. The meetings are posted at the entrance of the Town Hall and at the local post office. Minutes of the meetings are on file at the Trustee's Office and at the Town Clerk's Office.

The Trustees attended the Annual Seminar conducted by the Attorney General charitable Trusts Unit held on Monday June 13, 2006 in Concord NH. This informative session provided an insight as to the rules and regulations pertaining to the duties of the Trustees of Trust Funds and investment policies.

All Trustees of Trust Funds committees are now required to file an Investment Policy. We have completed the policy and have forwarded a copy to the Department of Attorney General Charitable Trusts Unit in Concord.

This year we welcomed Nancy Merrill to our board. She had served on various committees in our community over the years. Nancy was formerly a teacher in the Alton Schools, she retired from the teaching profession after 43 years of service.

Through the will of Joseph R. Houle, former Chairman of the Trust Funds, we received a generous check in the amount of \$50,000. The Joseph R. & Winona V. Houle Scholarship Fund has been established according to the instructions provided in the will. The principal is to be preserved, and the earnings to be awarded to a deserving high school student. We look forward to seeing the first award presented at graduation this year.

This year we have seen an increased use of the A. W. Heidke Fund. We are fortunate to have the Heidke Fund and the important service it provides to eligible senior citizens in our community. Funds from the Clough/Morrell Estate Trusts have been used for Town Hall improvements and a road located at the New Riverside Cemetery on Route 28 South.

We continue to monitor the Town Trust Funds carefully in order that safety and yield are the priority.

Respectfully submitted,

Muriel V. Stinson, Chairman

Shirley G. Copeland, Trustee

Nancy D. Merrill, Trustee